

Message Text

LIMITED OFFICIAL USE

PAGE 01 ANKARA 03281 280840Z
ACTION COME-00

INFO OCT-01 EUR-12 ISO-00 EB-08 OES-07 DOE-15 SOE-02
/045 W

-----084393 290603Z /17

R 280631Z APR 78
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC 1722

LIMITED OFFICIAL USE ANKARA 3281

E.O. 11652: N/A
TAGS: BENC, TU
SUBJ: MAJOR PROJECT: NUCLEAR POWER PLANT

REFS: (A) STATE 078007 (B) STATE 102118

1. SUMMARY. ON BASIS OF INFORMATION FURNISHED BY IS BANKASI, LARGEST COMMERCIAL BANK IN TURKEY, WE UNDERSTAND SURETY BONDS CAN BE USED IN PLACE OF BANK GUARANTEES FOR BID AND PERFORMANCE BONDS, PROVIDED (1) SUCH SURETY BONDS HAVE BEEN ISSUED BY SURETY COMPANY APPROVED BY TURKISH MINISTRY OF FINANCE (MOF), AND (2) COMPANY HAS CORRESPONDENT RELATIONS WITH TURKISH BANK. THIS PRACTICE IS RARELY USED IN TURKEY, HOWEVER, AND MOF HAS BEEN UNRESPONSIVE TO OUR REQUESTS FOR FURTHER DETAILS.

END SUMMARY.

2. BEFORE A TURKISH BANK ISSUES A BANK LETTER AS A BID OR PERFORMANCE BOND, IT COVERS ITSELF BY OBTAINING COUNTER GUARANTEE FROM A FOREIGN CORRESPONDENT BANK APPROVED BY MOF. THIS COUNTER GUARANTEE IS ALMOST ALWAYS IN THE FORM OF A BANK GUARANTEE, BUT WE UNDERSTAND IT CAN BE A SURETY BOND ISSUED BY A MOF-APPROVED SURETY COMPANY.

3. MOF IS REQUIRED BY LAW TO MAKE AVAILABLE TO TURKISH
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PAGE 02 ANKARA 03281 280840Z

BANKS AUTHORIZED TO EXECUTE FOREIGN EXCHANGE TRANSACTIONS
A LIST OF FOREIGN BANKS WITH WHICH TURKISH BANKS CAN DEAL.
THIS LIST, WHICH APPARENTLY IS CLASSIFIED "FOR INTERNAL USE ONLY", INCLUDES IN ADDITION TO BANKS, FOLLOWING U.S. SURETY COMPANIES.

CENTRAL SURETY AND INSURANCE CORPORATION (LOCATION NOT INDICATED)

COMMERCIAL INSURANCE COMPANY (NEWARK, N.J.)
FEDERAL INSURANCE COMPANY (N.Y.)
RELIANCE INSURANCE COMPANY (PENN.)
THE AMERICAN REINSURANCE COMPANY (NEW YORK, N.Y.)
THE AMERICAN SURETY COMPANY (NEW YORK, N.Y.)
THE HOME INSURANCE COMPANY (N.Y.)
THE NATIONAL SURETY CORPORATION (N.Y.)

4. WE SUGGEST WESTINGHOUSE CONTACT SOME OF SURETY
COMPANIES LISTED TO CONFIRM VALIDITY OF ABOVE INFORMATION.
MOF HAS NOT BEEN FORTHCOMING IN EITHER CONFIRMING OR DENYING
EXISTENCE OF THIS PROCEDURE, INCIDENTALLY, EMBASSY WOULD
APPRECIATE LEARNING OF RESULTS OF WESTINGHOUSE INQUIRIES.
SPIERS

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NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 28 apr 1978
Decapton Date: 01 jan 1960
Decapton Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ANKARA03281
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780183-0619
Format: TEL
From: ANKARA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978047/aaaaafih.tel
Line Count: 77
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1aa961b2-c288-dd11-92da-001cc4696bcc
Office: ACTION COME
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
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Review Content Flags:
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Review Exemptions: n/a
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3007038
Secure: OPEN
Status: NATIVE
Subject: MAJOR PROJECT: NUCLEAR POWER PLANT
TAGS: BENC, TU
To: STATE
Type: TE
vdkgvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/1aa961b2-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
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